

AUCTION SALES.

(Continued from page 5.)

AUCTION SALES.

RICHARDSON AND WRENCH, LTD.
AUCTIONEERS AND VALUATORS.
103 PITT-STREET.

SALES EFFECTED BY AUCTION OR PRIVATELY.

PROPERTIES LET,
EMBRACING ALL CLASSES OF
RESIDENCE AND BUSINESS.

Strict Comptroller Supervision of all Auctions and Sales.

RENTS AND INTERESTS, ETC., COLLECTED,
ESTATES MANAGED.Particulars of Real Estates, Furnished or Unfurnished,
and Rentals Required, are invited in our Register
"To Let."VALUATION FOR MORTGAGE, PROBATE,
SELLING, MUNICIPAL TAXES, ETC.SPECIAL ARRANGEMENTS MADE FOR VALUING
AND CONDUCTING SALES TOTALLY OR
COUNTRY ESTATES.ADVANCES made on Proposed Subdivisions of Land
for intending Auction.

BANKSTOWN,

On the Ridge beyond the Railway Station.

SUBDIVISION SALES OF THE
FEVERILLE ESTATE.

EDGAR AND ANGUSTA STREET,

Cottrell Park, and near Marion street.

TERMS—10 per cent. interest, 10 per cent. per month,
5 per cent. per month interest, TORRENS TITLE.The above Cottages are to be sold with
the furniture, fixtures, and fittings.TERMS—10 per cent. interest, 10 per cent. per month,
5 per cent. per month interest, TORRENS TITLE.Arrangements can be made for inspection
TERMS—each of 10 per cent. interest, balance in
4 quarterly payments, with interest at
10 per cent. per month, TORRENS TITLE.Richardson and Wrench, Ltd., will sell by
Auction at the Rooms, 103 Pitt-street, Sydney,
on Saturday, February 5, 1916.Richardson and Wrench, Ltd., Auctioneers
in conjunction with Horne and Co., Bankstown.

TERMS of Sale.

TERMS OF SALE, TO CLOSE ACCOUNTS,
MOGIL.

100 between Retainer and Net.

JERRY MADAIA ESTATE,
in trust.

About 11 miles from Township of Mogi, 7 miles from

Kingsbury's Bay, and 1 mile from the railway

station, 1000 feet above sea level.

The above ESTATE is to be sold with
the furniture, fixtures, and fittings.TERMS—10 per cent. interest, 10 per cent. per month,
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QUALITY! LIPTON'S TEA.

The name of Lipton stands for Quality. In the Old Country Lipton's Tea is the universal drink of "Dukes' sons, Cooks' sons"—and almost everybody's Sons, besides the thousand and one daughters of Eve.

For a long time it was impossible to get the genuine Lipton Tea in Australasia, but since Lipton's sent their own Experts to Australia, the World-famous blends are now obtainable, with the result that the sales have gone up by leaps and bounds.

Those who tried the so-called Lipton's Tea some years ago should order the Teas now

sold under the Lipton Labels, which carry the guarantee of the leading experts of the World

Sole owners of thousands of acres of the finest Tea-growing land in the most famous Tea districts.

Purveyors by Special Appointment to most of the Crowned Heads of Europe.

Largest Tea Merchants in the World.

Lipton's Tea has won more Gold Medals, Diplomas, than all the rest of the World's Tea trade put together.

BUY FROM THE GROWERS.

Every Drinking Water in the World has been Tested for these Blends.

LIPTON'S OTHER SPECIALTIES ARE:

HIGH-CLASS PICKLES
AT HOME SARDINES
COMMONWEALTH SARDINES

PURE FRUIT JUICE CORDIALS
SUPERB STRAWBERRY CONSERVE
COFFEE AND CHICORY ESSENCE

ASK YOUR GROCER FOR ALL LIPTON'S GOODS.

LIPTON, LTD.

From SAML. TAYLOR,
Foster and Elizabeth Streets.

414 Kent-street, Sydney.

TELEPHONE: CITY 8645.

DISPENSED BY THE FROU FROU TEA ROOMS.

FROM GALLIPOLI TO GOOD HEALTH.

80 Returned Soldiers testify to the great value of Clements Tonic as a rejuvenating medicine in cases of shattered nerves & broken-down constitutions. A few extracts from original unsolicited letters.

CORPORAL E. J. ROBSON, D.C.M. (Distinguished Conductor Medallist), No. 1085, D Company, 4th Battalion, who comes from Tamworth, states—

"In November, 1915, I began to take Clements Tonic. I have found considerable improvement in my health generally, but more especially to my nerves, which were quite undermined. In consequence of the re-arrangement of the trenches, I was in the trenches when I was disabled, but I did not feel the strain of getting away from the gun and the shells. The gun collapsed, and my recovery has been very slow until I got on to Clements Tonic."

PRIVATE G. PAPPAS, D.C.M. (Distinguished Conductor Medallist), No. 360, C Company, 1st Battalion, who half from West End, Brisbane, states—

"CLEMENTS TONIC, LTD.

"In November, 1915, I began to take Clements Tonic. I have found considerable improvement in my nerves, but more especially to my nerves, which were quite undermined. In consequence of the re-arrangement of the trenches, I was in the trenches when I was disabled, but I did not feel the strain of getting away from the gun and the shells. The gun collapsed, and my recovery has been very slow until I got on to Clements Tonic."

PRIVATE H. J. HOLMES, No. 257, C Company, 1st Battalion, in Brigade, A.I.F., writes—

"16 Barram Avenue, Darlington, Sydney. '28/10/15."

"I am pleased to state I have taken your tonic with extraordinary benefit, and undoubtedly it invigorates and braces up the nervous system."

"After returning to Australia, having been wounded in the battle of Gallipoli, I started on my recovery. My nerves were completely undermined, but after using one bottle I found a wonderful improvement in my mind and body."

"I know many of the boys have derived considerable benefit from this tonic, and I shall always recommend it to others."

PRIVATE H. J. HOLMES, No. 257, C Company, 1st Battalion, in Brigade, A.I.F., writes—

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PRIVATE W. M. CLARKE, No. 845, C Company, 13th Battalion, 18 Martin Street, Leichhardt, Sydney, and 47 Franklin Street, Ponsonby, Auckland, states—

"I first took Clements Tonic about four years ago, after a severe attack of influenza, and found it wonderfully effective in restoring me to health."

"When leaving for Egypt last April, I took four bottles with me, and found it invaluable, especially in the trenches, and also when I was invalided home wounded. I have not suffered from nerves to any great extent, which I attribute to this tonic."

"I have continued to take it since returning, and when I leave again for the front this month I intend taking a supply, and I would specially recommend others to do the same."

PRIVATE C. WILSON, 4th Battalion, writes—

"I can recommend Clements Tonic to anyone suffering from nerves and general debility, as I have taken it myself, and found it very beneficial."

"I was invalided home, and my nerves were badly shaken, and my system was run down through illness."

"I consider Clements Tonic invaluable to '11 consider."

DRIVER L. C. KENNEDY, No. 453, 1st Bn. Arm. Col. 1st A.P.A. Brigade, 15 Trefalgar Street, Enmore, says—

"Since returning from the front about seven weeks ago, I was advised to try Clements Tonic, which I did, and found it very beneficial, improving my appetite, overcomeing insomnia, and in strengthening my nerves."

"I am fully satisfied with it for nervous debility."

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CURRENT LITERATURE.

THE WAY THEY HAVE IN THE NAVY.
Mr. L. Cope Corford is one of the few special correspondents who have been permitted to visit the Grand Fleet and to write a frank (and veiled) account about what they saw. His writing, like that of Herbert Hume, is understood to be semi-official, and extracts from them have frequently been copied to the Australian press. It was from one of these, for instance, that we learned authoritatively for the first time the long-suspected fact that the Australia had joined the battle-cruiser squadron in the North Sea. Mr. Corford has now expanded these articles and published them under the title "With the Grand Fleet." It is an excellent book, but it is not, I think, Mr. Corford's fault. That it is not more interesting hardly Mr. Corford's fault. Description of the work of the navy at a time such as this must inevitably be confined to generalities. The author assures us that all the ships, from super-super-dreadnaughts to tiny trawler, are doing their appointed jobs with the traditional thoroughness of the navy; he can do no more than hint at the nature of these jobs. The author, like Mr. Hume, has a few observations about the techniques of the very popular nautical sport of submarine hunting; for example, or any details about the way in which the seas west of the Right of Heligoland are ceaselessly patrolled, or the boats occasionally thrown out with seeming carelessness to lure the German ships, which remain at anchor, spend their time in the vicinity. His book is dedicated to the conquerors of Asia and the many kind friends he met in Australia, Egypt, and the Dardanelles. His preface is a paean of enthusiasm to our defence scheme, especially in as far as it provided a general staff which could act promptly and a framework upon which the staff could prudently act. But he will find lively account of the daily life of the fleet and breezy impressions of its personnel.

A whole chapter (and an enthusiastic one at that) is devoted to the Australia, which appears to have inherited part of the crew of our old friend "H.M.S. Croesus" (though that was not her name). According to Mr. Corford, the Croesus "accomplished one of the greatest voyages of English naval history." The captain dared not chip the iron hull plates, because whenever he tried he chipped them into the sea. The propeller dropped off. Those who navigated the egregious Croesus are equal to anything. Mr. Corford was greatly impressed with the Australian tars. "They bring with them," he says, "the spirit of Australia, which would seem to be compounded of high confidence, indomitable pluck, and a sense of humour." What the author means by this is not clear. The Australians would never accept naval discipline. But they have accepted it with a difference. The difference does not extend to essentials. Discipline is a subject of delicacy so fragile that it can only, as it were, be discussed with a gesture. You may look but you must not touch. But it may be said that discipline is conceived with a single blow. That is not so. The discipline of the Australia is a little like the discipline of a Pacific coasting and in the west of Australia, usually, difficult of access, which he has addressed in support of these arguments. (The Macmillan Co.)

NEW NOVELS.
Although "In the Grey Dawn," by Mr. Stewart Edward White, carries the reader back little more than half a century, it nevertheless a historical novel in a true sense than the "cloak and sword" novels which claim the title. It is a very good book, written with a sense of real historical pathos. Mr. White is writing about something of real historical value; he is describing the evolution of a frontier city born out of the wild lust for gold, crudely cultivated plants, growing from 12 to 24 inches high, and producing their flower heads on long stalks, well above the foliage, and, therefore, showing great advantage in bloom. The prevailing colour of their flowers are lilac, purple, red, rose, and yellow. The dwarf columbine make elegant pot plants for decoration of the bungalow. Their ornamental foliage and curiously shaped flowers produce a charming effect when judiciously arranged among plants of a similar height.

SWEET SCABIOS.

The varieties of both the annual and perennial sweet scabios have been flowering very profusely ever since the hot weather set in, and still a conspicuous feature in the borders. The newer strains, especially those with perfectly double flower heads, are most desirable acquisitions. They are well worth the trouble of growing, and are not easily reared.

They are hardy, easily

adapted to positions on the teaching staffs of our State Conservatorium of Music, were published in Thursday's "Herald." It is understood that three instrumentalists are coming out from England under contract, and on the 24th the Miss Jenny Cullen, second violin, Miss David C. Nichols (violin), and Mr. James Meeson (cello). The violinist, Mr. Nichols is an Englishman. The cellist had most of his musical training in Holland. While Mr. Verbrugghen was first violin in England all three were associated with him. The second violin, the viola player, and the cellist are due to arrive in Sydney on February 4 by the mail steamer *Medina*. Mr. Verbrugghen and family, it is stated, are coming to stay with him.

It is the opinion of the

newspaper that the new arrangement will be a great success.

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CASUALTIES.

ONLY 99 REPORTED.

MANY RETURNED TO DUTY.

135TH LIST.

There were only 59 fresh names issued in the 135th list of casualties sustained by the Australian forces in the war last night. These more men are reported as having been killed in action, and one has died of wounds. Illness has taken away 31 officers and 31 men, including 17 men who are dangerously ill. A satisfactory feature of the list is that over 550 men have returned to duty. B. Battalion, R. Reinforcements.

NEW SOUTH WALES.

KILLED IN ACTION.

Pte. L. FERGUSON, 15 B. (late 29 B.), 2 R., Sydney.

Pte. J. K. McALISTER, 18 B. (late 29 B.), 3 R., Ravenswood (Qld).

DIED OF ILLNESS.

Pte. D. W. R. TAYLOR, 26 B. 8 R., Egypt.

Pte. T. VARLEY, 18 B., Australia (S.A.).

SEVERELY WOUNDED.

Pte. J. A. TAYLOR, 18 B., Churchill (Qld). (2nd occ. to 18 B. Qld. Reinforcements).

DANGEROUSLY ILL.

Pte. A. G. GREENHAM, 15 B. 7 R., Albany.

Pte. L. ANDREWES, 3 B. 7 R., Singleton.

Pte. A. FREEMAN, 18 B. (late 20 B.), 2 R., Bourke (previously reported wounded).

Cpl. P. J. MCGOWAN, 18 B., Scotland (previously reported wounded). Subsequently pronounced out of danger.

Pte. N. MARTYN, 18 B., Mortlake.

Pte. R. NORTON, 2 D.V. Train, 20 A.S.C., Watson's Bay.

SERIOUSLY ILL.

Sgt. P. J. DOYLE, 6 L.H., Ireland (in 2nd A.G.H., Ghezirah, previously reported wounded).

Int. J. MOPPET, 18 B., Bde., 8 R., Albany.

Int. A. G.H., Ghezirah.

Gen. C. H. WISEHART, 5 F.A. (late 1 B., Victoria (previously reported wounded).

Pte. H. T. HAY, 18 B. 6 R., The Rock (1st A.G.H., Hellespont).

Sgt. J. M. HOLLIATE, 20 B., Hunter's Hill (2nd A.G.H., Hellespont).

III. IN HOSPITAL.

Major R. MCGOWAN, intermediate base doctor to 18 B. (2nd A.G.H., Hellespont).

Capt. G. R. IRVING, 2 Remount Unit, Conn. (Hellespont).

Lieut. J. J. ELLIOTT, 7 Inf. Bde., Tim., 35 A.S.C., Ireland (Hellespont).

Lieut. J. P. SHEPPARD, 2 B., Wagga (2nd A.G.H., Hellespont).

Lieut. H. E. BALSTON, 1 L.H. (late 12 L.H., Bradfield (2nd occ. to 18 B. in hospital, Egypt).

Lieut. J. H. SMITH, 18 B. 2 R., (previously reported returned to duty).

Sgt. G. H. WISEHART, 5 F.A. (late 1 B., Hellespont).

Lieut. A. E. ROBERTS, 7 L.H., Bogangar (1st A.G.H., Hellespont).

Capt. J. H. SMITH, 17 B., Fatta (1st A.G.H., Hellespont).

Second-Lieut. H. L. WILSON, 2 B., Crows Nest (1st A.G.H., Hellespont).

Second-Lieut. W. K. KENNEDY, 18 B., Balmain (1st A.G.H., Hellespont).

Pte. A. SMITH, 2 L.H. (late 12 L.H., Riverstone (previously reported wounded).

Pte. R. H. BRYANT, 18 B., late 12 L.H., Brisbane (1st A.G.H., Hellespont).

Capt. T. C. CATON, 1 F.H. Conn. Engrs., England (2nd A.G.H., Hellespont).

RETURNED TO DUTY.

Capt. B. G. LEGGE, 1 M.C. (1st A.G.H., Congo).

Capt. C. A. DAVENPORT, 2 R., Amb., Sydney.

Lieut. J. H. BROWN, 1 B., Fremantle (A.A.).

Int. M. J. LOWE, 2 B., Manly.

Am. Q.M. ser. H. H. BEST, Army Ord. Corps, Am. Q.M. ser. H. H. BEST, Army Ord. Corps.

Int. J. H. NEWTON, 2 B., 2 R., 20 A.S.C., Western (2nd A.G.H., Hellespont).

REMOVED TO DUTY.

Capt. B. G. LEGGE, 1 M.C. (1st A.G.H., Congo).

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SOME INDIVIDUAL RESIDENCE, finding city architect's house, full-sized billiard-room, dining-
room 10 x 12, drawing room 18 x 15, bed room 10 x
12, bathroom, 2 bed rooms, 2 bath-rooms, kitchen,
and scullery, 2 large pantries, 2 large water-
closets, motor garage, asphalt Tennis Court,
garden, and 200 a foot.

THE WHOLE IN perfect order. For further particulars
and price, see Mr. S. E. CALKIN, Raynal, Tel. 1200 N.S.

Call or write for Plans.

INTERCOLONIAL INVESTMENT CO., LTD.,
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closets, motor garage, asphalt Tennis Court,
garden, and 200 a foot.

BIG BATTLE

IN BESSARABIA.

AIR FIGHTS

ON WESTERN FRONT.

MESOPOTAMIA.

The latest cable news from London says that the Montenegrin position remains obscure.

In an earlier message, the Montenegrin Ministry announced that King Nicholas and his troops would fight to the bitter end.

An Allied squadron bombarded Dede-Agach, doing considerable damage.

According to a Vienna communiqué, the battle in Bessarabia is increasingly violent. The Austrians claim to have repulsed stubborn attacks.

The Russians repulsed five desperate counter-attacks north-west of Czernovitz, inflicting enormous losses.

General Sir Douglas Haig (British Commander-in-Chief on the Western front) says there were fourteen aerial fights on Wednesday. Two of the enemy's machines were brought down.

The Compulsion Bill has passed the committee stage in the House of Commons.

THE BALKANS.

MONTENEGRO'S ATTITUDE.

WILL FIGHT ON.

BOMBARDMENT OF DEDE AGACH.

London, Jan. 21. The Montenegrin position remains obscure, only meagre reports being to hand. Lt.-Colonel General in London states that King Nicholas remains with his two sons at the head of his troops. The Queen, her daughters, the Premier, and diplomats are proceeding to France.

Other messages stated: The Montenegrin Ministry announces that King Nicholas and his troops will fight to the bitter end. The news was received from Rome that the Turks were making a determined effort to capture the Suez Canal. The British and French governments have issued a joint statement that they will support the Suez Canal.

King Nicholas' statement that he would not give up the Suez Canal was received from the British and French governments.

MESOPOTAMIA.

GENERAL AYLMER'S MARCH.

London, Jan. 20. Austen Chamberlain (Secretary for War) in the House of Commons stated that the weather in Mesopotamia moderated, and that General Aylmer was continuing his advance. The latest report was that he was seven miles from Bal-Amara.

THE SENUSSI.

SHING CHARGE BY SIKHS AND NEW ZEALANDERS.

London, Jan. 21. The attention of the Minister for Agriculture (Mr. J. G. Wilson) was directed to the above cable to-night, and he made the following statement: "So far the British Government has asked us to sell wheat, except in the opinion of the British Government, we have been pursuing at the present time the policy of the Imperial Government. We sold them 200,000 tons of wheat at a price that was satisfactory to them, and we also accepted the price which they offered for the 20,000 tons of flour per month, which we are sending to them, which the flour was sold was fixed by them, and which flour it is therefore unfair to complain that, while they are supplying us with ships at below the current rates, we are charging them full prices for wheat and flour."

INVASION OF EGYPT.

TURKS FROM GALLIPOLI.

London, Jan. 21. It is reported from Cairo that General Sir John Maxwell has issued a proclamation that railway tickets for the locality of the canal zone are to be granted only to holders of special permits.

GALLIPOLI.

THE EVACUATION.

A VIVID ACCOUNT.

BY NEW ZEALAND MEDICAL OFFICER.

LONDON, Jan. 21.

A Russian communiqué says: "North-west of Czernovitz we captured a sector of the enemy's position and repulsed five desperate counter-attacks, inflicting enormous losses."

Our patrols destroyed in the Black Sea raided the north-east Anatolian coast and destroyed 161 sailing vessels, of which 73 were laden with provisions.

ENEMY REPORT.

An Austrian communiqué states: The battle in Bessarabia is increasingly violent. We repulsed stubborn attacks between Tropotrou and Bolan (Poporoz) is 12 miles north-east of Czernovitz, and Bolan 10 miles south of Tropotrou. The enemy several times reached our trenches, but were ejected with heavy losses. Eight hundred dead Russians were counted in spot.

THE CAUCASUS.

A Russian communiqué says: "We are preparing the Turks on the Caucasian front. The enemy is suffering heavy losses. The Tsar has congratulated the Caucasus troops. The latter took refuge in lifeboats, and when the Baralong sank the submarine's crew took shelter on the merchantman. The miners then returned to the ship and wreaked vengeance on the crew of the submarine."

The correspondent adds: It must not be forgotten that the evidence published by Germany was taken in America from witnesses who received a fee, and were not cross-examined. An inquiry would close the above facts.

CONSTANTINE VEXED.

Reports received via New York state that King Constantine, in an interview with the Associated Press, said he was profoundly indignant over the Allies' recent high-handedness. He was greatly moved when recalling a long list of encroachments on Greece's sovereignty, culminating in the occupation of Corfu and the destruction of the Despina bridge.

DEDE AGACH BOMBARDED.

A message from Salonica says that the main duties of aeroplanes were reconnaissance, artillery work, and offensive fighting. If the Germans adopted the offensive, and came behind our lines, we had machine-guns in speed and efficiency to the Fokkers. Our air service had given a good account of itself.

AN ANXIOUS NIGHT.

December 16.—We had an uneventful, but anxious, night. The roads and sea seem deserted. It seems impossible that the Turks do not realize what we are doing.

December 17.—Definite orders have been received to depart to-morrow night. The suspense is most trying. The Turks are precariously thin, only a few cannon are left, which fire a great deal to compensate for the others. If the Turks attack strongly nothing can save us from disaster. Their artillery has scarcely fired for two days. Perhaps they are batching some scheme. Our warships are firing incessantly at Cape Helles. Perhaps the Turks think we may try another assault at Achi Baba. The weather is fine. We never studied the sky with such apprehension.

THE BLOCKADE.

December 18.—The whole place seems deserted. We couldn't wish for better weather for the grand finale. The few remaining donkeys keep up a pathetic "he-hawing," as if they realized they will soon be abandoned. Our aeroplanes are off all day long to keep off enemy observers. The garrison has been reduced.

To-morrow the remainder will embark, or what is left of them. The evacuation has hitherto been a tremendous success, but — To-morrow night will be very critical.

COSSACKS DEFEAT RAIDERS.

December 19.—We left Anzac last evening, marching in the saps leading to the pier. Not a word was spoken; not a match was struck. We proceeded rapidly and silently in the darkness. All were lined up. We failed to hear the rifle fire at any moment. A few shells burst near the pier. We embarked with wonderful despatch. The boat was covered with sacks to deaden our footfalls. Only one was wounded by a stray bullet. We reached Mudros early in the morning, and arrived in camp in the evening. We slept deep and long, for all were terribly weary from the strain. The first of the Anzac "Die-hards" arrived this afternoon. The last came in at 5 o'clock this evening. They marched along the road a mile long between lines of cheering troops. Very proud they looked in the men cheered. None will forget those strained, exhausted, dauntless faces. Their only casualties were three sprained ankles. The troops are full of fight as ever, and will yet win some great battle.

THE SUVA LANDING.

Fifty New Zealanders from Hororata, the guests of Mr. J. C. Watson (Independent Liberal for Orkney and Shetland, formerly a member of the New Zealand House of Representatives), were present in the gallery of the House of Commons this afternoon, and evinced the keenest interest in questions relating to the Dardanelles. They had had tea on the terrace.

Mr. Redmond asked Mr. Asquith whether, in view of the imputations on corps' divisional commanders in Suva, contained in General Sir Ian Hamilton's despatch, the Government would order a inquiry to investigate the circumstances attending the loss of life owing to the absence of artillery and failure of the water supply; also whether Lieut.-General Stopford had asked for an inquiry regarding the circumstances attending the landing at Suva, and if such would be held forthwith.

Mr. Asquith said that the Government, after careful consideration, concluded that no such inquiry was practicable at present, as the officers needed to constitute the tribunal, and many necessary witnesses could not be withdrawn from active service. Lieut.-General Stopford had asked for an inquiry.

Mr. Dilson said that an opportunity should be given officers to write their views, as they might be killed.

Mr. Asquith: It is a most delicate matter. All I can say is we will do our utmost to secure finally an ample inquiry and full justice to all concerned.

Mr. J. H. Dabell: Will you give an assurance that greater care will be taken in future selections of Generals.

Mr. Asquith: Every care is taken.

Mr. Redmond: Is there any objection to members of the House seeing War Office documents which have already been shown to some members?

Mr. Asquith: I asked of notice of the question.

THE CANAL ZONE.

It is reported from Cairo that General Sir John Maxwell has issued a proclamation that railway tickets for the locality of the canal zone are to be granted only to holders of special permits.

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EASTERN FRONT.

BESSARABIA.

DESPERATE FIGHTING.

AN AUSTRIAN CLAIM.

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THE CANAL ZONE.

MONETARY AND COMMERCIAL.

STOCKS AND SHARES.

Sale in investment stocks dominated the market yesterday, and the record showed that a considerable number of shares changed hands.

The variations in prices were as follows:—

FALL.—Australian Coal & Gas, 1/2d; Australian Sugar (Aust.), 2/2d; Australian Steel, 1/2d; Australian Sugar (Full), 2/2d; Union Colonial Sugar (Full), 20/8 net; ditto, 20/2; Australian Gas & shares, 2/2d; Union Colonial Sugar (Full), 2/2d; Harrison, Jones, con., 12/6; Henry Jones, 1/2d; Imperial Building, 2d; Bellambi Coal, 1/2d.

UP.—BHP, 1/2d; Australian Steel, 1/2d; Harrison, Jones, con., 12/6; Henry Jones, 1/2d; Imperial Building, 2d; Bellambi Coal, 1/2d.

STOCK EXCHANGE SALES.

The following sales were reported:—

SELLING.—Australian Gas & shares, 2/2d; Colonial Sugar (Aust.), 2/2d; Wickham, 2/2d; Union Colonial Sugar (Full), 2/2d; Australian Gas & shares, 2/2d; Harrison, Jones, con., 12/6; Henry Jones, 1/2d; Imperial Building, 2d; Bellambi Coal, 1/2d.

BUYING.—BHP, 1/2d; Australian Steel, 1/2d; Harrison, Jones, con., 12/6; Henry Jones, 1/2d; Imperial Building, 2d; Bellambi Coal, 1/2d.

PRICES.—Australian Gas & shares, 2/2d; Harrison, Jones, con., 12/6; Henry Jones, 1/2d; Imperial Building, 2d; Bellambi Coal, 1/2d.

NOTES.—Australian Gas & shares, 2/2d; Harrison, Jones, con., 12/6; Henry Jones, 1/2d; Imperial Building, 2d; Bellambi Coal, 1/2d.

INTERSTATE EXCHANGES.

The following sales were reported:—

SELLING.—Australian Gas & shares, 2/2d; Colonial Sugar (Aust.), 2/2d; Wickham, 2/2d; Union Colonial Sugar (Full), 2/2d; Australian Gas & shares, 2/2d; Harrison, Jones, con., 12/6; Henry Jones, 1/2d; Imperial Building, 2d; Bellambi Coal, 1/2d.

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FINANCIAL.

ENEMY SHAREHOLDERS.

THEIR POSITION.

The drastic action taken by the Prime Minister in letting enemy and naturalised enemy shareholders to divest themselves of their shareholdings in Australian companies within three months may be regarded from three different points of view, which are apt to lead to different conclusions.

One school of thought, that of the political economist, will regard the position of the sentimentalists. The latter, in all probability, will regard the introduction as cutting at the roots the very legal doctrine that gives a joint stock company a personality quite apart from the shareholders that form it. The second would up the gains and losses that might accrue to the State through an abstention from the use of the shareholders' votes, while the third would urge that, in view of the shooting atrocities perpetrated by the Boers in Boemia and elsewhere, it should be a cardinal principle of our future conduct to have nothing whatever to do with the native responsible, and that quite irrespective of what such a course of action might be.

The legal point of view has been brought to the attention of the Government. The Boers, it is considered, the matter was the most abject in the Empire, and in the result they found against the Prime Minister.

Korda Ltd., of New South Wales, is believed to be the most active in this regard.

On January 10, Mr. J. G. McColl has been appointed liquidator.

London Financial Cables.

BANK OF ENGLAND RETURNS.

LONDON, Jan. 20.—The Bank of England reserves in notes and coin are £35,700,000, as against £35,418,000 last week.

Deposits £1,476,000, as against £1,462,000.

Other securities £7,454,000, as against £7,450,000.

Gold and silver £60,368,000, as against £60,355,000.

PROFESSIONAL DEPARTMENT.

Notes issued £40,360,000.

Other securities £1,615,000.

Gold and silver £7,454,000, as against £7,450,000.

£174,373,000.

THE MONEY MARKET.

The Bank of France rate is 5 per cent., to which it was reduced on August 7, 1914.

The open market rate of discount for three months falls in £1 lower, and 54 per cent. short loans are quoted unchanged at the date.

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Prices of Consols and of Australian Government stocks on Thursday, on the previous day, were:—

On Thursday, and immediately prior to the war, were:—

July 30, Jan. 13, Thurs.

War loan, 2d per cent., 100/— 100/— 97 1/2

Two and a half per cent., 100/— 100/— 95 1/2

Three and a half per cent., 100/— 100/— 95 1/2

N.W.M. 3½%, 1914, Jan. 13, Thurs.

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S.Z.M. 3½%, 1914, Jan. 13, Thurs.

Three and a half per cent., 100/— 100/— 95 1/2

T.S. 3½%, 1914, Jan. 13, Thurs.

Three and a half per cent., 100/— 100/— 95 1/2

W.A. 3½%, 1914-33, May-Nov.

80 82 82

GENERAL MERCERISE.

BONDED STOCKS.

The stock of merchandises in bond, other than wine, spirits, and narcotics, but including spirits distilled in New South Wales, on January 21, 1916, and the movements for the week were:—

Jan. 14—2,200,000.

Jan. 15—2,200,000.

Jan. 16—2,200,000.

Jan. 17—2,200,000.

Jan. 18—2,200,000.

Jan. 19—2,200,000.

Jan. 20—2,200,000.

Jan. 21—2,200,000.

Jan. 22—2,200,000.

Jan. 23—2,200,000.

Jan. 24—2,200,000.

Jan. 25—2,200,000.

Jan. 26—2,200,000.

Jan. 27—2,200,000.

Jan. 28—2,200,000.

Jan. 29—2,200,000.

Jan. 30—2,200,000.

Jan. 31—2,200,000.

Feb. 1—2,200,000.

Feb. 2—2,200,000.

Feb. 3—2,200,000.

Feb. 4—2,200,000.

Feb. 5—2,200,000.

Feb. 6—2,200,000.

Feb. 7—2,200,000.

Feb. 8—2,200,000.

Feb. 9—2,200,000.

Feb. 10—2,200,000.

Feb. 11—2,200,000.

Feb. 12—2,200,000.

Feb. 13—2,200,000.

Feb. 14—2,200,000.

Feb. 15—2,200,000.

Feb. 16—2,200,000.

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Feb. 18—2,200,000.

Feb. 19—2,200,000.

Feb. 20—2,200,000.

Feb. 21—2,200,000.

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Feb. 25—2,200,000.

Feb. 26—2,200,000.

Feb. 27—2,200,000.

Feb. 28—2,200,000.

Feb. 29—2,200,000.

Feb. 30—2,200,000.

Feb. 31—2,200,000.

Mar. 1—2,200,000.

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Mar. 24—2,200,000.

Mar. 25—2,200,000.

Mar. 26—2,200,000.

Mar. 27—2,200,000.

Mar. 28—2,2

SPORTING.

THE TURF.

Subscriber (Bhakai).—The price (20 to 1) was published in report of race on the 17th inst.

LATEST SCRATCHINGS.

The following scratchings were recorded yesterday:

A.J.C. ANNIVERSARY MEETING.

All engagements: Queen's Claret, Bunsone, Trial Stakes: Bulbo, Burroagi, Coopers, Cossack, Dandy (Imp.), Weller Handicap: Trouen.

A.J.C. AUTUMN MEETING.

Stakes' Produce Stakes: Coolstone, St. Leger Stakes: Mirabrook, William Scott, Scott Vale Stakes: Coolstone.

V.R.C. AUTUMN MEETING.

Stakes' Produce Stakes: Coolstone, St. Leger Stakes: William Scott, Scott Vale Stakes: Coolstone.

AUSTRALIAN JOCKEY CLUB.

ANNIVERSARY MEETING.

FIRST DAY.

ANTICIPATIONS.

Handicaps will be given to the rendezvous of metropolitans and visiting sportsmen, and a highly interesting bill of fare has been provided for the opening day of the A.J.C. Autumn Meeting. The recent rainfall has greatly benefited the tracks, lawns, and surroundings at headquarters, and the going should be excellent. The customary arrangements will be made to ensure the comfort and convenience of visitors, and a heavy attendance may be expected. The transit service includes special trains from Circular via Paddington, and the usual bus and trolleybus services along the way.

The sport commences at 1.30 p.m. with the Trial Stakes, a race restricted to horses that at the time of starting had not won a race exceeding £100 in value, and the first race at 2.30 p.m. is the Trial Stakes.

The battle should not be to Machine Boy, Queen, Miss Sylvante, Annex, and Alcort, and the judge may declare for Machine Boy, Queen, or Annex.

An interesting contest is promised for the First Nursery Handicap, in which the most popular horses will be tested. The winner of the race may be declared for Machine Boy, Queen, or Annex, and the places may be occupied by British Belle, Vauntress, and Taguara.

The battle for the first trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The Cheltenham Stakes should bring about a great race, Bratlie, who heads the list with Set 12th, has been left with a fair chance, and with Set 16th Athlete may be hard to beat.

British Belle, in with Set 12th, and on the same track, Herringbone should run well. Trigone just strikes the eye as having a remarkable green character.

The battle for the second trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

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British Belle, in with Set 12th, and on the same track, Herringbone should run well.

Trigone just strikes the eye as having a remarkable green character.

The battle for the third trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the fourth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the fifth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the sixth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the seventh trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the eighth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the ninth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the tenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the eleventh trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the twelfth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the thirteenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the fourteenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the fifteenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the sixteenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the seventeenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the eighteenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the nineteenth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the twentieth trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the twenty-first trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

The battle for the twenty-second trophy will be fought for the Fortune Hunter, and the situations may be decided by Canstone, The Fortune Hunter, and Giro.

LAWN TENNIS.

GOLF.

NORTHERN SOUTHERN ASSOCIATION.—The trials of the Allied Day Tournament will be conducted to-day as follows:

10 a.m., 1st Court, Paddington, 2nd Court, Cammeray, 3rd Court, St. Leonards, 4th Court, Neutral Bay, 5th Court, Mosman, 6th Court, Neutral Bay, 7th Court, North Sydney, 8th Court, Neutral Bay, 9th Court, Neutral Bay, 10th Court, Neutral Bay, 11th Court, Neutral Bay, 12th Court, Neutral Bay, 13th Court, Neutral Bay, 14th Court, Neutral Bay, 15th Court, Neutral Bay, 16th Court, Neutral Bay, 17th Court, Neutral Bay, 18th Court, Neutral Bay, 19th Court, Neutral Bay, 20th Court, Neutral Bay, 21st Court, Neutral Bay, 22nd Court, Neutral Bay, 23rd Court, Neutral Bay, 24th Court, Neutral Bay, 25th Court, Neutral Bay, 26th Court, Neutral Bay, 27th Court, Neutral Bay, 28th Court, Neutral Bay, 29th Court, Neutral Bay, 30th Court, Neutral Bay, 31st Court, Neutral Bay, 32nd Court, Neutral Bay, 33rd Court, Neutral Bay, 34th Court, Neutral Bay, 35th Court, Neutral Bay, 36th Court, Neutral Bay, 37th Court, Neutral Bay, 38th Court, Neutral Bay, 39th Court, Neutral Bay, 40th Court, Neutral Bay, 41st 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COSTUMES TO ORDER.

SPECIAL PRICES.

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